

GEV HOA BOARD OF DIRECTORS MEETING MINUTES
October 23, 2014

CALL MEETING TO ORDER:

- ❖ Meeting was called to order at 2:30 pm. Present were Bill A — President, Becky W 1st Vice-President, Sharon S — 2nd Vice President and Tex W — Treasurer. Absent was Bob B — Secretary. Also present were Tom D — Cobblestone Management and Cathy B - HRCA. Guests present were Tom B (Vericclaim) and Steve S (Peliton).

REVIEW PREVIOUS MEETING MINUTES: Sharon moved to approve the minutes of the September 25th meeting as submitted. Tex seconded the motion and the board approved.

HOMEOWNERS FORUM:

Due to the major hail storm on Monday, September 29th, the meeting consisted of only the homeowner forum with approximately 200 residents in attendance. There was a question and answer session between the homeowners, the board, Tom B representing the association insurance company, Beazley Insurance, and Steve S with Peliton Insurance. The meeting went as follows:

- ❖ Bill started the meeting with a history of the storm, what has taken place since the storm and past communications the board sent to homeowners after the 2012 hail storm.
- ❖ After the 2012 hail storm, the board sent a letter to every homeowner recommending they contact their personal belongs insurance carrier and add the \$5,000 deductible/loss assessment coverage to their HO6 policy so they would be covered for these items in the event of a future catastrophe.
- ❖ Bill explained the process the association will follow to get the needed information to each homeowner;

The association will get a copy of the inspection report listing the hail damage and repair costs to each home.

The association will send a copy of the inspection report and a cover letter explaining the steps the homeowner is to follow. The homeowner will take the report and cover letter to their HO6 insurance agent, who will then work directly with Beazley Insurance to get the deductible/loss assessment paid by the HO6 carrier.

DO NOT CONTACT YOUR HO6 CARRIER UNTIL YOU RECEIVE THE INSPECTION REPORT AND INSTRUCTION LETTER FROM THE ASSOCIATION.

The association will bill the homeowner for the deductible/loss assessment amount through their existing account with the HRCA.

Each homeowner is responsible for paying their individual deductible amount of their HO6 policy.

- ❖ The association is responsible for paying the contractor.

- ❖ All damage due to the hail storm is covered by the association insurance with the exception of any movable items such as patio furniture.
- ❖ Tom B. said the total damage amount from the storm will be approximately \$5,000,000.
- ❖ He also said only one home in the village has damage less than \$5,000.
- ❖ They may get as many as eight construction crews to do the repairs.
- ❖ There is no way they could possibly finish all repairs in 2014 because of approaching winter temperatures. The rest will be completed in 2015.
- ❖ They will do the worst damaged homes first and the emergency repairs.
- ❖ Steve S. said the homeowners HO6 carriers will explain to them how the deductible/loss assessment works on their individual policy.
- ❖ Inspections should be completed by the middle of the following week.
- ❖ Shield Construction will double check each inspection report to make sure of its accuracy.
- ❖ Contractor will try to contact homeowners before work is started.
- ❖ Seasonal residents will be allowed to wait on repairs until spring when they return.
- ❖ Becky will post the attorney's procedure letter on the website.
- ❖ Tom B. said windows will be replaced to match existing windows if possible.
- ❖ Tom B. said he will try to get the inspection report for 20 Shetland Court (for sale) now.
- ❖ He also said emergency repairs will be done next week.
- ❖ Multiple units will be addressed per building (structure). Contact HO6 carrier.
- ❖ Every roof will probably be replaced with the exception of one home.
- ❖ Steve S. said due to the catastrophic loss, the insurance company will renew the policy for 2015, but doesn't know the amount of the new premium yet.
- ❖ Insurance company will issue a (30) day extension of current policy if they can't get the new premium finished by Nov. 1st.
- ❖ Peliton will work with mortgage companies if a letter of insurance is needed.
- ❖ If entire window needs replaced, it will be unless it is only trim damage.
- ❖ Tom B. explained normal granular loss on new shingles.
- ❖ If roof vents are dented, they will be replaced.
- ❖ Bill said he thinks, if a 4-plex is damaged, each homeowner will be assessed the \$5,000 deductible.

ADJOURNMENT: Sharon moved to adjourn the meeting and Becky seconded. The meeting adjourned at 3:00 P.M.